

Meeting of Federal Open Market Committee

September 8, 1978

MINUTES OF ACTIONS

A meeting of the Federal Open Market Committee was held on Friday, September 8, 1978, at 10:30 a.m. This was a telephone conference meeting, and each individual was in Washington, D. C., except as otherwise indicated in parentheses in the following list of those participating.

PARTICIPATING: Mr. Miller
Mr. Coldwell
Mr. Eastburn (New Hampshire)
Mr. Gardner
Mr. Jackson
Mr. Partee (North Carolina)
Mr. Willes (Minneapolis)
Mr. Winn (Cleveland)
Mr. Volcker (New York)
Mr. Kimbrel, Alternate
for Mr. Baughman (Atlanta)

Mr. Bernard, Assistant Secretary
Mr. O'Connell, General Counsel
Mr. Axilrod, Economist

Messrs. J. Davis (Cleveland), Kichline,
Paulus (Minneapolis), and Truman,
Associate Economists

Mr. Pardee, Deputy Manager for Foreign
Operations (New York)

Mr. Coyne, Assistant to the Board of
Governors

Mr. Timlen (New York), First Vice
President, Federal Reserve Bank
of New York

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Mr. Fousek (New York), Vice President,
Federal Reserve Bank of New York

Mr. Meek (New York), Monetary Adviser,
Federal Reserve Bank of New York

By unanimous vote, the Committee modified the domestic policy directive adopted at its meeting of August 15, 1978, by increasing the upper limit of the 7-3/4 to 8-1/4 per cent range specified for the Federal funds rate to 8-1/2 per cent and by calling for operations directed at raising the weekly-average Federal funds rate promptly to 8-3/8 per cent.

The meeting adjourned.

Handwritten signature of Norman R. T. ...

Secretary